

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Blitman Saratoga LLC,

Case No. 20-23177 (RDD)

Debtor.

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**ORDER APPROVING DEBTOR'S STIPULATION OF SETTLEMENT
WITH THE AKKERS**

Upon the motion (ECF No. 86) (the "Motion") of Blitman Saratoga LLC, the debtor and debtor in possession herein (the "Debtor") seeking an order pursuant to Bankruptcy Rule 9019(a) approving a certain settlement agreed by it with Michael Akker and Lisa Akker (the "Akkers") to terminate their prepetition contract relating to construction and sale of a residential home at 11 Jane Street, as memorialized by a Stipulation annexed to the Motion as Exhibit "A" (the "Akker Settlement"); and good and sufficient notice of the Motion having been given; and upon the objections filed thereto by various parties (ECF Nos. 68, 70 and 71) including the Official Committee of Unsecured Creditors (the "Committee"), as well as the statement in support of the Akker Settlement filed by the Akkers' counsel (ECF No. 73); and it further appearing that the Committee subsequently withdrew its objection after reviewing relevant bonding information; and upon the record of the hearing held by the Court on the Motion on September 22, 2021; and after due deliberation and for the reasons stated by the Court in its bench ruling at the hearing, the Court having determined that the Akker Settlement, as clarified by this Order, is fair and reasonable, in the best interests of the Debtor's estate and creditors, and a proper exercise of business judgment in light of the costs, risks and delay of litigation and/or the burden of the contract at issue; and good and sufficient cause appearing, it is hereby

ORDERED that the Motion is granted as provided herein; and it is further

ORDERED the Akker Settlement is approved subject to the clarification that the super-priority administrative expense claim provided to the Akkers under the Akker Settlement is subject to the pre-existing super-priority administrative expense claim previously granted to the Debtor's DIP Lender under the Final Financing Order (ECF No. 38); and provided, further, that the Akkers' lien rights, including but not limited to those under Bankruptcy Code 365(j), are expressly preserved to the extent of a default under the Akker Settlement subject to any defenses of the Debtor's DIP Lender.

Dated: White Plains, New York
October 19, 2021

/s/Robert D. Drain

United States Bankruptcy Judge